

RESOLUTION NO. 16-70

RESOLUTION SUPPORTING A TAX CREDIT APPLICATION FOR A MULTI-FAMILY HOUSING PROJECT

BE IT RESOLVED by the City Council of the City of Coon Rapids, Minnesota (the “City”) as follows:

WHEREAS, Sherman Associates, Inc., a Minnesota corporation, or an affiliate thereof (the “Developer”), has proposed to construct a multi-family housing development consisting of 48 units (the “Development”) in the City of Coon Rapids, Minnesota (the “City”);

WHEREAS, the Developer has presented the proposed Development to the City Council and received support of the group; and

WHEREAS, the success of the tax credit application is predicated on local support of the proposal.

NOW THEREFORE, BE IT RESOLVED by the City Council of the City of Coon Rapids, Minnesota that:

1. The City Council supports the application for the tax credits for the Development.
2. The City Council supports the use of tax increment financing for the Development; provided, however, that authorization of tax increment financing for the Development is solely within the discretion of the City Council following all legally required proceedings pursuant to Minnesota Statutes 469.174 through 469.1794.

Approved by the City Council of the City of Coon Rapids, Minnesota this 7th day of June, 2016.

Jerry Koch, Mayor

ATTEST:

Joan Lenzmeier, City Clerk